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Via Facsimile and First Class Mail

October 24, 2006

David S. Clancy, Esq.
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One Beacon Street
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Re: John J. Vaughn et al. v. Putnam Investment Management, LLC et al.
USDC Eastern District of Massachusetts C.A. No. 1:04-CV-10988 (GAO)

Dear David:

I am writing to request a conference in accordance with Local Rule 37.1 to discuss Putnam Advisory Company's response to the subpoena and Defendants' responses to the requests in Plaintiffs' First Request for Production of Documents that concern non-mutual fund accounts. Please let me know when you are available on October 26, 27 or 30 to have this call.

Each of Plaintiffs' requests for particular documents set forth in my October 6 letter are appropriate, and represent a significant effort by Plaintiffs to narrow the categories originally requested in the PAC subpoena and the document requests to Defendants. Putnam's sweeping refusal to produce anything in response to my letter (except for the 2002 Form ADV Part II) is unjustified.

Although we do not agree that additional narrowing is necessary, we are willing to modify some of Plaintiffs' requests further so that they impose only a minimal burden on Putnam. This list constitutes Plaintiffs' *final position* on the requests contained in my October 6, 2006 letter. You should be prepared to advise me of Putnam's final position on these issues during the meet-and-confer we schedule this week. In addition, I need to know Putnam's response to the requests set forth in my October 19, 2006 letter.

Plaintiffs' final position with respect to my October 6, 2006 letter is as follows:

- I. The appropriate time period for document production is January 1, 2002- the present. In addition, Putnam should provide us with a spreadsheet for the 2005 and 2006 time period.

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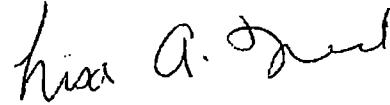
2. Putnam should produce the contracts for the clients on Exhibits A and B in unredacted form.
3. Putnam should produce the documents requested in item numbers 1, 4, 5, 11-14, and 16-24.
4. Item number 2 is revised to request: All documents summarizing or itemizing the services provided to any of the institutional accounts.
5. Item number 3 is revised to request: Documents sufficient to determine the costs and expenses incurred with respect to servicing any of the institutional clients.
6. Item number 6 is revised to request: Documents sufficient to determine the investment performance or returns for any of the institutional clients.
7. Item number 7 is revised to request: Documents sufficient to determine the portfolio holdings for any of the institutional clients on January 31, February 28, April 30, May 31, July 31, August 31, October 31 and November 30.
8. Item number 8 is revised to request: Documents sufficient to determine the nature, amounts, and uses of fees paid by any of the institutional clients.
9. Item number 9 is revised to request: Documents sufficient to determine the profits or profit margins on fees charged to any of the institutional clients.
10. Item number 10 is revised to request: All communications between Putnam and any of the institutional clients addressing the investment strategies for any of the institutional clients.
11. Item number 15 is revised to request: All documents constituting, identifying, discussing or otherwise addressing communications (oral or written) between any of the institutional clients and investment management personnel (including chief information officers, portfolio members, and portfolio leaders) concerning any of the following subjects: fees, costs, expenses, profits, the nature of Putnam's services, investment strategies, and investment performance.

As stated in my October 6, 2006 letter, Plaintiffs reserve the right to request additional institutional/PAC documents in the future.

Finally, I am waiting for you to propose dates for the depositions of the portfolio managers (which we originally noticed for October 23 through October 26, 2006), to commit to the timing of Mr. Haldeman's document production, and to advise us about Putnam's position with respect to a stipulation about the non-discoverability of attorney-expert communications. For our part, we are considering your suggestion to enlarge the discovery deadline and will get back to you shortly with our decision.

Sincerely,

ROBINS, KAPLAN, MILLER & CIRESI L.L.P.


Lisa A. Furnald

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LAF/cmc

cc: Scott Lashway, Esq.